

FIRST AMENDMENT TO LAND DISPOSITION AGREEMENT

Reference is hereby made to a certain Land Disposition Agreement between the Boston Redevelopment Authority (the "Authority") and Rose Associates dated September 3, 1981, recorded with Suffolk County Registry of Deeds ("Suffolk Deeds") in Book 9837, Page 28, and filed with Suffolk County Registry District of the Land Court (the "Land Court") as Document No. 358531, as amended by a certain Amended and Restated Land Disposition Agreement among the Authority, Rose Associates and Bostrose Associates, L.P. dated May 3, 1982, recorded with Suffolk Deeds in Book 9948, Page 415 (the Land Disposition Agreement, as amended and restated, hereinafter referred to as the "Agreement").

WHEREAS, Section 301(e) of the Agreement contains provisions regarding the use of the second floor area of the building; and

WHEREAS, Section 301(e) was amended by undated Change Order #3, recorded with Suffolk Deeds in Book 11052, Page 117 which Change Order #3 deleted the third sentence of Section 301(e) in its entirety; and

WHEREAS, Section 301(e) of the Agreement contains language by which the Authority agreed that if, despite Redeveloper's best efforts, Redeveloper was unable after a commercially reasonable amount of time to lease the rental space pursuant to the restrictions of Section 301(e), the Authority would consider making such changes in the use restrictions of the Agreement to permit the leasing of all rental spaces on the Property in a commercially reasonable manner; and

WHEREAS, despite Redeveloper's best efforts, the space surrounding the atrium on the second floor of the building and the space on the second floor of the building fronting on Essex Street remains vacant, and the Redeveloper has requested the Authority to modify the Agreement.

NOW THEREFORE, the Authority and the Redeveloper hereby agree to amend the Land Disposition Agreement and the Agreement is hereby amended by deleting the first two sentences of Section 301(e) of the Agreement and substituting therefor: "So much of the second floor area of the building designated as retail/restaurant/lounge on the plan attached hereto as Exhibit A shall be designed and used exclusively for retail sales and services to the general public, including a lounge in the atrium area and an adjoining restaurant, and the Redeveloper shall use its best efforts to insure such use."

Signed as a sealed instrument this _____ day of _____,
1990.

BOSTON REDEVELOPMENT AUTHORITY

By: _____
Stephen Coyle, Director

DEWEY SQUARE TOWER ASSOCIATES

By: Bostrose Associates, L.P.,
General Partner

By: _____
Daniel Rose, General
Partner

Commonwealth of Massachusetts

Suffolk, ss.

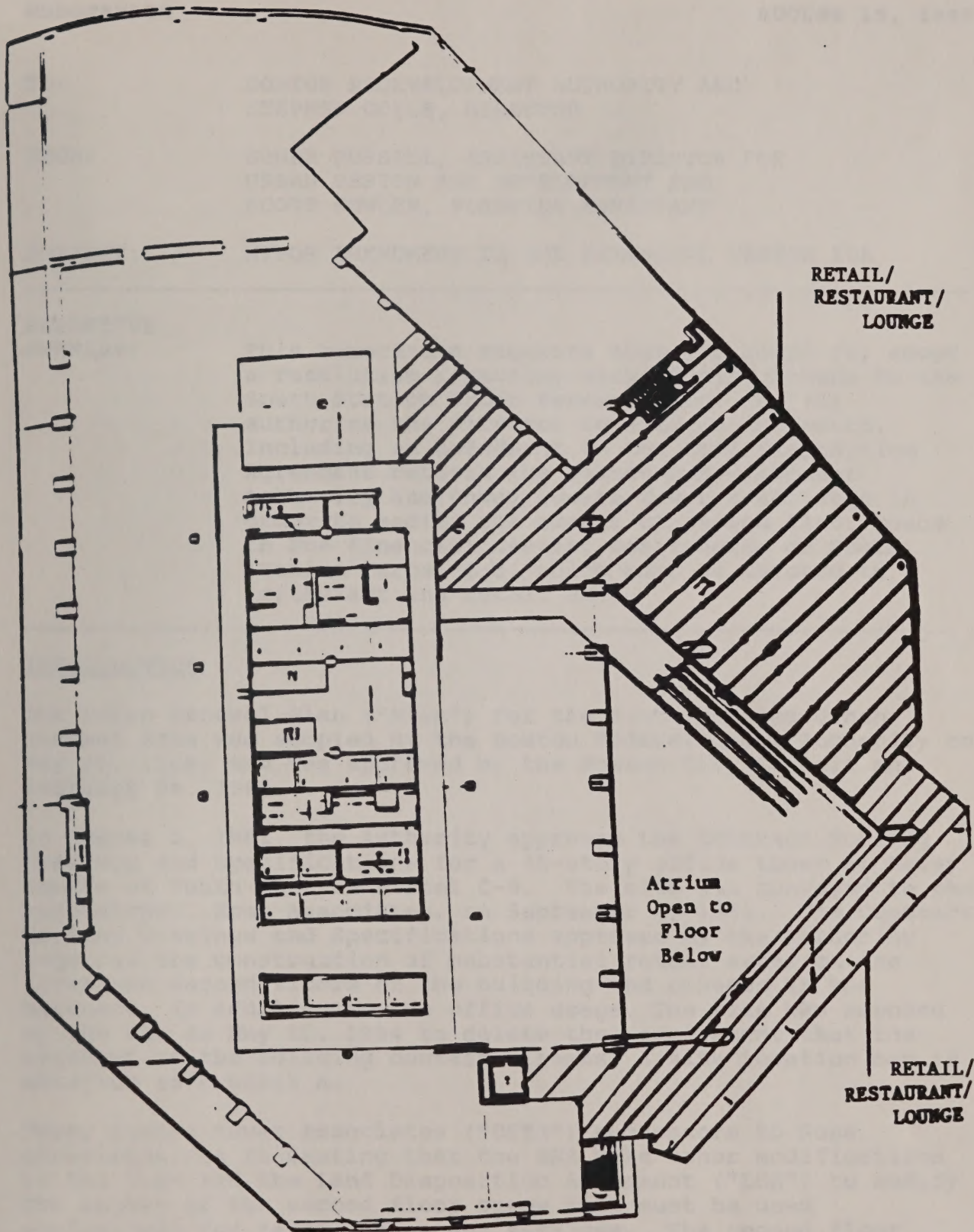
August _____, 1990

Then personally appeared the above named Stephen Coyle,
Director of the Boston Redevelopment Authority as aforesaid and
acknowledged the foregoing instrument to be his free act and deed
in such capacity and the free act and deed of the Boston
Redevelopment Authority, before me

Notary Public

My commission expires:

EXHIBIT A



MEMORANDUM

AUGUST 15, 1990

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: HOMER RUSSELL, ASSISTANT DIRECTOR FOR
URBAN DESIGN AND DEVELOPMENT AND
SCOTT FOWLER, PLANNING ASSISTANT

SUBJECT: MINOR AMENDMENT TO ONE FINANCIAL CENTER LDA

EXECUTIVE
SUMMARY:

This memorandum requests that the Board (1) adopt a resolution regarding minor modifications to the South Station Urban Renewal Plan; and (2) authorize the Director to execute documents, including an amendment to the Land Disposition Agreement between the Boston Redevelopment Authority and Dewey Square Tower Associates in order to modify the amount of second floor space in One Financial Center, constructed on South Station Parcel C-5, which must be devoted to restaurant and retail uses.

INTRODUCTION

The Urban Renewal Plan ("Plan") for the South Station Urban Renewal Area was adopted by the Boston Redevelopment Authority on May 23, 1968, and was approved by the Boston City Council on February 24, 1969.

On August 3, 1981, the Authority approved the Contract Working Drawings and Specifications for a 45-story office tower at Dewey Square on South Station Parcel C-5. The site was conveyed to the redeveloper, Rose Associates, on September 3, 1981. The Contract Working Drawings and Specifications approved by the Authority required the construction of substantial retail areas on the first and second floors of the building and cinemas in the basement, in addition to the office usage. The Plan was amended by the BRA on May 10, 1984 to delete the requirement that the basement of the building contain cinemas. A site location map is attached as Exhibit A.

Dewey Square Tower Associates ("DSTA") successors to Rose Associates, is requesting that the BRA make minor modifications to the Plan and the Land Disposition Agreement ("LDA") to modify the amount of the second floor space that must be used exclusively for retail sales and services. The second floor contains approximately 31,401 square feet of space and has been

vacant since its completion in 1984. DSTA has been marketing this space to retail and restaurant operators for approximately seven years and has been unable to acquire a tenant. Recently, a major tenant in the Building, the law firm of Mintz Levin Ferris Cohn Glovsky & Popeo, has proposed to lease approximately 20,600 square feet of this space for use as a conference center. The remainder of the space shall continue to be required to be retail or restaurant space. The proponents are currently negotiating with a restaurant operator who is interested in this space.

SOUTH STATION URBAN RENEWAL PLAN

The Plan sets forth use restrictions for the second floor of the building as follows:

The second floor area of the Building surrounding the atrium shall be designed and used exclusively for retail sales and services to the general public, which shall include but not be limited to a lounge in the atrium area and an adjoining restaurant. The second floor area of the Building fronting on Essex Street shall also be designed for such retail sales and services, and the redeveloper shall use its best efforts to lease the area and insure its actual use for such retail sales and services to the general public.

Section 1201 of Chapter 12 of the Plan entitled "Modifications" provides that the Urban Renewal Plan may be modified at any time by the BRA without further approval, provided that the proposed modification does not substantially or materially alter or change the Plan.

LAND DISPOSITION AGREEMENT

Section 301 (c) of the LDA sets forth use requirements identical to those in the Plan for the second floor area, but also provides:

In the event that the best efforts of the Redeveloper to lease the above described retail spaces do not result in such leasing after a commercially reasonable period of time, the Authority agrees to review the resulting situation and its impact upon the Redeveloper (or its successors and assigns) and upon the goals of the Plan, and the Authority further agrees to reconsider the methods employed to achieve its objectives, to negotiate in good faith and to make such changes in the use restrictions of the Plan and LDA to permit the leasing of all rental spaces on the Property in a commercially reasonable manner.

RECOMMENDATION

The second floor space has remained vacant since the Building was completed in 1984. The BRA staff is of the opinion that the Redeveloper made best faith efforts over the past seven years to lease the second floor area of the building. The proponent has

been actively seeking a tenant to occupy this space for approximately seven years, but a tenant which would comport with the restrictions set forth in the Plan and LDA has not been found. The BRA staff feels that this was a commercially reasonable period for such a leasing effort. The staff feels that the proposed conference space use is also commercially reasonable. Further, the proposed use of the space is inherently more public than a private office use and is likely to be the location for discussions of public policy alternatives and similar relatively public events. In addition, the fact that Mintz Levin is prepared to lease this space immediately will facilitate leasing of the remainder of the second floor as retail and restaurant space, in the manner envisioned in the Plan and the LDA.

The BRA staff has reviewed the proposed modification and is of the opinion that said modification is a minor change and may be adopted with the discretion of the BRA pursuant to Section 1201 of said Plan. The BRA staff therefore recommends adoption of the resolution regarding the minor modification of the Plan attached as Exhibit B. The BRA staff also recommends that the Director be authorized to execute a First Amendment to the LDA substantially in the form attached hereto as Exhibit C. Said resolution and Amendment allow the use of a portion of the second floor to be used as conference space.

Appropriate votes follow:

VOTED: That the Authority hereby adopts for implementation the resolution entitled "Resolution of the Boston Redevelopment Authority re: Modification of the Urban Renewal Plan of the South Station Urban Renewal Area, Project No. Mass R-82C and Authorization to proclaim by Certificate this Minor Modification," as presented to the BRA on August 15, 1990.

VOTED: That the Authority hereby authorizes the Director to execute in the name and on behalf of the Authority, all documents deemed necessary, including an amendment to the Land Disposition Agreement and Deed with Dewey Square Tower Associates concerning the land located at Parcel C-5 in the South Station Urban Renewal Area, which contains the building known as One Financial Center, said Amendment to the LDA and Deed to be substantially in the form presented to the BRA on August 15, 1990.

